

TO: Distribution

FROM: Marketing Research Department

SUBJECT: Maxwell Annual Cigarette Data 1930-1984

DATE: April 16, 1985

This is a summary of annual volumes and market shares for the last 54 years, highlighting activity during the past year. This data is based on the Maxwell Report.

Industry

- Total Industry volume in 1984 of 600 billion units increased by 0.7% or 4.0 billion units.

Companies

- Individual company ranks remained the same for 11 years until 1983, when P.M. moved ahead of R.J.R. becoming number one and Lorillard passed American to become number four.

(During 1984:)

- P.M. was the Industry leader for the second consecutive year with sales of 211.7 billion units and a 35.3 market share.
 - Since 1930, American has been the only company to surpass this share level, with a 36.2, 40.5, 36.1 and 36.3 market share in 1930, 1931, 1932 and 1946 respectively.
- R.J.R. ranked number two for the second consecutive year with a volume of 189.7 billion units and a 31.6 market share.
 - Reynolds held the #1 position for:
 - a) 25 consecutive years (1958-1982)
 - b) 6 years (1934-1939)
- B&W ranked third with 68.0 billion units and an 11.3 market share.
- Lorillard was fourth with a volume of 49.6 which yielded an 8.3 market share.
- American ranked fifth with its 47.3 billion units and 7.9 market share.
 - American was the only other company in the Industry (besides PM and RJR) to hold the number one position:
 - a) 1930 - 1933
 - b) 1940 - 1957
- Liggett ranked last with 34.0 billion units and a 5.7 market share.
 - Its Generic business:
 - a) triggered a turn around in its downward trend, allowing its 1984 share to match the 1972 level.
 - b) is the main reason for its having the highest volume percent change in the Industry over the past four years.

STB/lj
attachments


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Sources: Maxwell: Historical Sales Trends in the Cigarette Industry (1925-1982) issued February 25, 1983

Maxwell: Revised 1984 Year-end Report (1983 - 1984)
issued January 13, 1984

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VOLUME
(IN BILLIONS)

YEAR	P.M.	R.J.R.	B & W	AMERICAN	LORILLARD	LIGGETT	ALL OTHERS	TOTAL INDUSTRY	INDUSTRY LESS PM
1930		35.30	.20	43.90	8.50	26.40	7.00	121.30	121.30
1931		33.30	.20	45.20	7.60	22.80	2.50	111.60	111.60
1932		23.90	7.30	37.50	5.60	20.90	8.80	104.00	104.00
1933		25.60	5.80	37.20	5.30	29.30	8.00	111.20	111.20
1934	.60	33.30	8.60	32.70	5.00	31.90	12.50	124.60	124.00
1935	2.10	39.40	10.70	31.60	5.10	31.80	10.20	130.90	128.80
1936	3.50	46.40	13.40	34.10	6.50	34.40	11.40	149.70	146.20
1937	8.80	47.70	14.20	36.30	8.10	34.70	13.20	163.00	154.20
1938	10.40	43.70	14.40	38.00	8.40	33.70	16.80	165.40	155.00
1939	12.30	42.80	16.20	40.80	10.70	33.00	16.20	172.00	159.70
1940	13.80	44.50	17.90	47.80	9.50	33.50	13.20	180.20	166.40
1941	17.90	48.50	18.50	56.50	11.50	37.50	11.90	202.30	184.40
1942	21.30	54.50	20.80	67.80	13.50	40.50	11.50	229.90	208.60
1943	26.70	57.50	22.30	78.50	15.00	45.00	9.20	254.20	227.50
1944	27.20	49.50	20.00	73.90	14.00	48.00	17.90	250.50	223.30
1945	27.50	56.50	21.00	79.10	16.50	55.50	12.10	268.20	240.70
1946	24.40	86.00	12.00	116.50	13.80	65.00	3.20	320.90	296.50
1947	23.90	100.00	10.80	116.00	14.50	71.50	2.30	339.00	315.10
1948	30.10	98.00	11.10	121.00	16.50	70.20	3.50	350.40	320.30
1949	34.60	98.80	16.40	113.90	18.40	69.00	3.30	354.40	319.80
1950	40.90	99.40	18.70	113.00	20.00	67.60	3.40	363.00	322.10
1951	40.90	104.00	21.00	119.00	22.50	66.00	3.50	376.90	336.00
1952	38.20	106.30	23.20	128.50	24.50	69.00	5.10	394.80	356.60
1953	37.00	102.20	25.50	126.50	27.70	65.10	3.00	387.00	350.00
1954	32.20	92.70	34.40	123.00	24.60	59.90	2.50	369.30	337.10
1955	31.50	98.70	40.00	124.00	24.30	58.80	2.20	379.50	348.00
1956	36.00	108.50	42.40	122.30	21.40	60.00	2.50	393.10	357.10
1957	37.80	116.80	43.60	117.60	31.50	59.20	2.70	409.20	371.40
1958	40.60	125.00	43.70	115.50	51.70	56.70	2.60	435.80	395.20
1959	41.90	139.50	45.30	118.50	52.50	56.10	2.50	456.30	414.40
1960	43.70	154.00	48.80	121.40	51.50	54.80	2.20	476.40	432.70
1961	45.30	166.30	43.80	126.10	51.50	52.90	.80	486.70	441.40
1962	46.40	172.30	45.90	126.00	54.10	48.20	.80	493.70	447.30
1963	48.49	174.51	53.61	126.60	53.10	49.89	.80	507.00	458.51
1964	48.62	166.05	59.13	126.60	46.89	49.37	.80	497.46	448.84
1965	53.06	169.32	67.97	129.70	47.02	46.14	.80	514.01	460.95
1966	59.22	168.90	74.09	125.25	48.78	44.57	.80	521.61	462.39
1967	66.24	169.70	74.83	116.11	53.04	42.33	.80	523.05	456.81
1968	72.01	169.50	79.58	116.02	53.13	37.66	.80	528.70	456.69
1969	78.46	163.77	81.44	109.87	46.67	35.01	.80	516.02	437.56
1970	87.33	167.04	87.55	102.98	44.74	34.05	.80	524.49	437.16
1971	97.20	173.69	89.62	92.60	47.92	32.01	.80	533.84	436.64
1972	110.60	175.93	94.66	88.82	47.96	31.10	.80	549.87	439.27
1973	122.93	180.18	100.65	87.50	49.04	29.50	.80	570.60	447.67
1974	133.22	185.83	103.23	84.70	48.71	27.10	.80	583.59	450.37
1975	141.40	192.89	101.54	82.05	47.50	25.40	.80	591.58	450.18
1976	152.07	197.35	97.91	79.28	48.30	23.40	.60	598.91	446.84
1977	159.98	198.96	95.26	75.02	53.11	21.35	.20	603.88	443.90
1978	168.44	198.97	92.30	70.87	54.86	19.56	--	605.00	436.56
1979	176.94	199.51	88.50	70.93	59.28	16.88	--	612.04	435.10
1980	191.19	201.71	84.49	66.63	60.20	14.35	--	618.57	427.38
1981	199.44	207.18	87.75	59.77	57.56	15.45	--	627.15	427.71
1982	204.43	208.79	83.18	55.35	54.36	17.90	--	624.01	419.58
1983	205.05	187.52	68.52	51.50	55.00	28.60	--	596.19	391.14
1984	211.69	189.74	67.99	47.25	49.55	34.01	--	600.23	388.54

TABLE 1

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VOLUME DIFFERENCES
(IN BILLIONS)

YEAR	P.M.	R.J.R.	B & W	AMERICAN	LORILLARD	LIGGETT	ALL OTHERS	TOTAL INDUSTRY	INDUSTRY LESS PM
1930	--	-1.90	-0.30	6.90	0.20	-1.70	7.00	9.60	9.60
1931	--	-2.00	0.00	1.30	-0.90	-3.60	-4.50	-9.70	-9.70
1932	--	-9.40	7.10	-7.70	-2.00	-1.90	6.30	-7.60	-7.60
1933	--	1.70	-1.50	-0.30	-0.30	8.40	-0.80	7.20	7.20
1934	0.60	7.70	2.80	-4.50	-0.30	2.60	4.50	13.40	12.80
1935	1.50	6.10	2.10	-1.10	0.10	-0.10	-2.30	6.30	4.80
1936	1.40	7.00	2.70	2.50	1.40	2.60	1.20	18.80	17.40
1937	5.30	1.30	0.80	2.20	1.60	0.30	1.80	13.30	8.00
1938	1.60	-4.00	0.20	1.70	0.30	-1.00	3.60	2.40	0.80
1939	1.90	-0.90	1.80	2.80	2.30	-0.70	-0.60	6.60	4.70
1940	1.50	1.70	1.70	7.00	-1.20	0.50	-3.00	8.20	6.70
1941	4.10	4.00	0.60	8.70	2.00	4.00	-1.30	22.10	18.00
1942	3.40	6.00	2.30	11.30	2.00	3.00	-0.40	27.60	24.20
1943	5.40	3.00	1.50	10.70	1.50	4.50	-2.30	24.30	18.90
1944	0.50	-8.00	-2.30	-4.60	-1.00	3.00	8.70	-3.70	-4.20
1945	0.30	7.00	1.00	5.20	2.50	7.50	-5.80	17.70	17.40
1946	-3.10	29.50	-9.00	37.40	-2.70	9.50	-8.90	52.70	55.80
1947	-0.50	14.00	-1.20	-0.50	0.70	6.50	-0.90	18.10	18.60
1948	6.20	-2.00	0.30	5.00	2.00	-1.30	1.20	11.40	5.20
1949	4.50	0.80	5.30	-7.10	1.90	-1.20	-0.20	4.00	-0.50
1950	6.30	0.60	2.30	-0.90	1.60	-1.40	0.10	8.60	2.30
1951	-0-	4.60	2.30	6.00	2.50	-1.60	0.10	13.90	13.90
1952	-2.70	2.30	2.20	9.50	2.00	3.00	1.60	17.90	20.60
1953	-1.20	-4.10	2.30	-2.00	3.20	-3.90	-2.10	-7.80	-6.60
1954	-4.80	-9.50	8.90	-3.50	-3.10	-5.20	-0.50	-17.70	-12.90
1955	-0.70	6.00	5.60	1.00	-0.30	-1.10	-0.30	10.20	10.90
1956	4.50	9.80	2.40	-1.70	-2.90	1.20	0.30	13.60	9.10
1957	1.80	8.30	1.20	-4.70	10.10	-0.80	0.20	16.10	14.30
1958	2.80	8.20	0.10	-2.10	20.20	-2.50	-0.10	26.60	23.80
1959	1.30	14.50	1.60	3.00	0.80	-0.60	-0.10	20.50	19.20
1960	1.80	14.50	3.50	2.90	-1.00	-1.30	-0.30	20.10	18.30
1961	1.60	12.30	-5.00	4.70	-0-	-1.90	-1.40	10.30	8.70
1962	1.10	6.00	2.10	-0.10	2.60	-4.70	0.00	7.00	5.90
1963	2.09	2.21	7.71	0.60	-1.00	1.69	0.00	13.30	11.21
1964	0.13	-8.46	5.52	0.00	-6.21	-0.52	0.00	-9.54	-9.67
1965	4.44	3.27	8.84	3.10	0.13	-3.23	0.00	16.55	12.11
1966	6.16	-0.42	6.12	-4.45	1.76	-1.57	0.00	7.60	1.44
1967	7.02	0.80	0.74	-9.14	4.26	-2.24	0.00	1.44	-5.58
1968	5.77	-0.20	4.75	-0.09	0.09	-4.67	0.00	5.65	-0.12
1969	6.45	-5.73	1.86	-6.15	-6.46	-2.65	0.00	-12.68	-19.13
1970	8.87	3.27	6.11	-6.89	-1.93	-0.96	0.00	8.47	-0.40
1971	9.87	6.65	2.07	-10.38	3.18	-2.04	0.00	9.35	-0.52
1972	13.40	2.24	5.04	-3.78	0.04	-0.91	0.00	16.03	2.63
1973	12.33	4.25	5.99	-1.32	1.08	-1.60	0.00	20.73	8.40
1974	10.29	5.65	2.58	-2.80	-.33	-2.40	0.00	12.99	2.70
1975	8.18	7.06	-1.69	-2.65	-1.21	-1.70	0.00	7.99	-0.19
1976	10.67	4.46	-3.63	-2.77	0.80	-2.00	-0.20	7.33	-3.34
1977	7.91	1.61	-2.65	-4.26	4.81	-2.05	-0.40	4.97	-2.94
1978	8.46	0.01	-2.96	-4.15	1.75	-1.79	-0.20	1.12	-7.34
1979	8.50	0.54	-3.80	0.06	4.42	-2.68	--	7.04	-1.46
1980	14.25	2.20	-4.01	-4.30	0.92	-2.53	--	6.53	-7.72
1981	8.25	5.47	3.26	-6.86	-2.64	1.10	--	8.58	0.33
1982	4.99	1.61	-4.57	-4.42	-3.20	2.45	--	-3.14	-8.13
1983	0.62	-21.27	-14.66	-3.85	.64	10.70	--	-27.82	-28.44
1984	6.64	2.22	-.53	-4.25	-5.45	5.41	--	4.04	-2.60

TABLE 2

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VOLUME PERCENT CHANGES

YEAR	P.M.	R.J.R.	B & W	AMERICAN	LORILLARD	LIGGETT	ALL OTHERS	TOTAL INDUSTRY	INDUSTRY LESS PM
1930		-5.1%	-60.0%	18.6%	2.4%	-6.0%	100.0%	9.2%	9.2%
1931		-5.7	0.0	3.0	-10.6	-13.6	-64.3	-8.0	-8.0
1932		-28.2	100.0+	-17.0	-26.3	-8.3	100.0+	-6.8	-6.8
1933		7.1	-20.5	-0.8	-5.4	40.2	-9.1	6.9	6.9
1934	100.00%	30.1	48.3	-12.1	-5.7	8.9	56.3	12.1	11.5
1935	100.0+	18.3	24.4	-3.4	2.0	-0.3	-18.4	5.1	3.9
1936	66.7	17.8	25.2	7.9	27.5	8.2	11.8	14.4	13.5
1937	100.0+	2.8	6.0	6.5	24.6	0.9	15.8	8.9	5.5
1938		-8.4	1.4	4.7	3.7	-2.9	27.3	1.5	0.5
1939	18.3	-2.1	12.5	7.4	27.4	-2.1	-3.6	4.0	3.0
1940	12.2	4.0	10.5	17.2	-11.2	1.5	-18.5	4.8	4.2
1941	29.7	9.0	3.4	18.2	21.1	11.9	-9.8	12.3	10.8
1942	19.0	12.4	12.4	20.0	17.4	8.0	-3.4	13.6	13.1
1943	25.4	5.5	7.2	15.8	11.1	11.1	-20.0	10.6	9.1
1944	1.9	-13.9	-10.3	-5.9	-6.7	6.7	94.6	-1.5	-1.8
1945	1.1	14.1	5.0	7.0	17.9	15.6	-32.4	7.1	7.8
1946	-11.3	52.2	-42.9	47.3	-16.4	17.1	-73.6	19.6	23.2
1947	-2.0	16.3	-10.0	-0.4	5.1	10.0	-28.1	5.6	6.3
1948	25.9	-2.0	2.8	4.3	13.8	-1.8	52.2	3.4	1.7
1949	15.0	0.8	47.7	-5.9	11.5	-1.7	-5.7	1.1	-0.2
1950	18.2	0.6	14.0	-0.8	8.7	-2.0	3.0	2.4	0.7
1951	0.0	4.6	12.3	5.3	12.5	-2.4	2.9	3.8	4.3
1952	-6.6	2.2	10.5	8.0	8.9	4.5	45.7	4.7	6.1
1953	-3.1	-3.9	9.9	-1.6	13.1	-5.7	-41.2	-2.0	-1.9
1954	-13.0	-9.3	34.9	-2.8	-11.2	-8.0	-16.7	-4.6	-3.7
1955	-2.2	6.5	16.3	0.8	-1.2	-1.8	-12.0	2.8	3.2
1956	14.3	9.9	6.0	-1.4	-11.9	2.0	13.6	3.6	2.6
1957	5.0	7.6	2.8	-3.8	47.2	-1.3	8.0	4.1	4.0
1958	7.4	7.0	0.2	-1.8	64.1	-4.2	-3.7	6.5	6.4
1959	3.2	11.6	3.7	2.6	1.6	-1.1	-3.8	4.7	4.9
1960	4.3	10.4	7.7	2.4	-1.9	-2.3	-12.0	4.4	4.4
1961	3.7	8.0	-10.2	3.9	0.0	-3.5	-63.6	2.2	2.0
1962	2.4	3.6	4.8	0.1	5.0	-8.9	0.0	1.4	1.3
1963	4.5	1.3	16.8	0.5	-1.8	3.5	0.0	2.7	2.5
1964	0.3	-4.8	10.3	0.0	11.7	-1.0	0.0	-1.9	-2.1
1965	9.1	2.0	15.0	2.5	0.3	-6.5	0.0	3.3	2.7
1966	11.6	-0.2	9.0	-3.4	3.7	-3.4	0.0	1.5	0.3
1967	11.9	0.5	1.0	-7.3	8.7	-5.0	0.0	0.3	-1.2
1968	8.7	-0.1	6.3	-0.1	0.2	-11.0	0.0	1.1	0.0
1969	9.0	-3.4	2.3	-5.3	-12.2	-7.0	0.0	-2.4	-4.2
1970	11.3	2.0	7.5	-6.3	-4.1	-2.7	0.0	1.6	-0.1
1971	11.3	4.0	2.4	-10.1	7.1	-6.0	0.0	1.8	-0.1
1972	13.8	1.3	5.6	-4.1	0.1	-2.8	0.0	3.0	0.6
1973	11.1	2.4	6.3	-1.5	2.3	-5.1	0.0	3.8	1.9
1974	8.4	3.1	2.6	-3.2	-0.7	-8.1	0.0	2.3	0.6
1975	6.1	3.8	-1.6	-3.1	-2.5	-6.3	0.0	1.4	0.0
1976	7.5	2.3	-3.6	-3.4	1.7	-7.9	-25.0	1.2	-0.7
1977	5.2	0.8	-2.7	-5.4	10.0	-8.8	-66.7	0.8	-0.7
1978	5.3	0.0	-3.1	-5.5	3.3	-8.4	--	0.2	-1.7
1979	5.0	0.3	-4.1	0.1	8.1	-13.7	--	1.2	-0.3
1980	8.1	1.1	-4.5	-6.1	1.6	-15.0	--	1.1	-1.8
1981	4.3	2.7	3.9	-10.3	-4.4	7.7	--	1.4	0.1
1982	2.5	0.8	-5.2	-7.4	-5.6	15.9	--	-0.5	-1.9
1983	0.3	-10.2	-17.6	-7.0	1.2	59.8	--	-4.5	-6.8
1984	3.2	1.2	-0.8	-8.3	-9.9	18.9	--	0.7	-0.7

TABLE 3

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COMPANY MARKET SHARES

YEAR	P.M.	R.J.R.	B & W	AMERICAN	LORILLARD	LIGGETT	ALL OTHERS	TOTAL INDUSTRY	INDUSTRY LESS PM
1930	-0-	29.10	0.16	36.19	7.01	21.76	5.78	100.00	100.00
1931	-0-	29.84	0.18	40.50	6.81	20.43	2.24	100.00	100.00
1932	-0-	22.98	7.02	36.06	5.38	20.10	8.46	100.00	100.00
1933	-0-	23.02	5.22	33.45	4.77	26.35	7.19	100.00	100.00
1934	0.48	26.73	6.90	26.24	4.01	25.60	10.04	100.00	99.52
1935	1.60	30.10	8.17	24.14	3.90	24.29	7.80	100.00	98.40
1936	2.34	31.00	8.95	22.78	4.34	22.98	7.61	100.00	97.66
1937	5.40	29.26	8.71	22.27	4.97	21.29	8.10	100.00	94.60
1938	6.29	26.42	8.71	22.97	5.08	20.37	10.16	100.00	93.71
1939	7.15	24.88	9.42	23.72	6.22	19.19	9.42	100.00	92.85
1940	7.66	24.69	9.93	26.53	5.27	18.59	7.33	100.00	92.34
1941	8.85	23.97	9.14	27.93	5.68	18.54	5.89	100.00	91.15
1942	9.26	23.71	9.05	29.49	5.87	17.62	5.00	100.00	90.74
1943	10.50	22.62	8.77	30.88	5.90	17.70	3.63	100.00	89.50
1944	10.86	19.76	7.98	29.50	5.59	19.16	7.15	100.00	89.14
1945	10.25	21.07	7.83	29.49	6.15	20.69	4.52	100.00	89.75
1946	7.60	26.80	3.74	36.30	4.30	20.26	1.00	100.00	92.40
1947	7.05	29.50	3.19	34.22	4.28	21.09	.67	100.00	92.95
1948	8.59	27.97	3.17	34.53	4.71	20.03	1.00	100.00	91.41
1949	9.76	27.88	4.63	32.14	5.19	19.47	.93	100.00	90.24
1950	11.27	27.38	5.15	31.13	5.51	18.62	.94	100.00	88.73
1951	10.86	27.59	5.57	31.57	5.97	17.51	.94	100.00	89.15
1952	9.68	26.93	5.88	32.55	6.21	17.48	1.27	100.00	90.32
1953	9.56	26.41	6.59	32.69	7.16	16.82	.77	100.00	90.44
1954	8.72	25.10	9.31	33.31	6.66	16.22	.68	100.00	91.28
1955	8.30	26.01	10.54	32.67	6.40	15.49	.59	100.00	91.70
1956	9.16	27.60	10.79	31.11	5.44	15.26	.64	100.00	90.84
1957	9.24	28.54	10.65	28.74	7.70	14.47	.66	100.00	90.76
1958	9.32	28.68	10.03	26.50	11.86	13.01	.60	100.00	90.68
1959	9.18	30.57	9.93	25.97	11.51	12.29	.55	100.00	90.82
1960	9.17	32.33	10.24	25.48	10.81	11.50	.47	100.00	90.83
1961	9.31	34.17	9.00	25.91	10.58	10.87	.16	100.00	90.69
1962	9.40	34.90	9.30	25.52	10.96	9.76	.16	100.00	90.60
1963	9.56	34.42	10.57	24.97	10.47	9.84	.17	100.00	90.44
1964	9.77	33.38	11.89	25.45	9.43	9.92	.16	100.00	90.23
1965	10.32	32.94	13.22	25.23	9.15	8.98	.16	100.00	89.68
1966	11.35	32.38	14.20	24.01	9.35	8.54	.17	100.00	88.65
1967	12.66	32.44	14.31	22.20	10.14	8.09	.16	100.00	87.34
1968	13.62	32.06	15.05	21.94	10.05	7.12	.16	100.00	86.38
1969	15.20	31.74	15.78	21.29	9.04	6.78	.17	100.00	84.80
1970	16.65	31.85	16.69	19.63	8.53	6.49	.16	100.00	83.35
1971	18.21	32.54	16.79	17.35	8.98	6.00	.13	100.00	81.79
1972	20.11	31.99	17.22	16.15	8.72	5.66	.15	100.00	79.89
1973	21.54	31.58	17.64	15.33	8.59	5.17	.15	100.00	78.46
1974	22.83	31.84	17.69	14.51	8.35	4.64	.14	100.00	77.17
1975	23.90	32.61	17.16	13.87	8.03	4.29	.14	100.00	76.10
1976	25.39	32.95	16.35	13.24	8.06	3.91	.10	100.00	74.61
1977	26.49	32.95	15.77	12.42	8.79	3.54	.04	100.00	73.51
1978	27.84	32.89	15.26	11.71	9.07	3.23	--	100.00	72.16
1979	28.91	32.60	14.46	11.58	9.69	2.76	--	100.00	71.09
1980	30.91	32.61	13.66	10.77	9.73	2.32	--	100.00	69.09
1981	31.80	33.04	13.99	9.53	9.18	2.46	--	100.00	68.20
1982	32.76	33.46	13.33	8.87	8.71	2.87	--	100.00	67.24
1983	34.39	31.45	11.49	8.64	9.23	4.80	--	100.00	65.61
1984	35.27	31.61	11.33	7.87	8.25	5.67	--	100.00	64.73

- - - - S U M M A R Y - - - -
TEN YEAR INTERVALS

1934	.48	26.73	6.90	26.24	4.01	25.60	10.04	100.00	99.52
1944	10.86	19.76	7.98	29.50	5.59	19.16	7.15	100.00	89.14
1954	8.72	25.10	9.31	33.31	6.66	16.22	0.68	100.00	91.28
1964	9.77	33.38	11.89	25.45	9.43	9.92	0.16	100.00	90.23
1974	22.83	31.84	17.69	14.51	8.35	4.64	0.14	100.00	77.17
1984	35.27	31.61	11.33	7.87	8.25	5.67	--	100.00	64.73

TABLE 4

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MARKET SHARE DIFFERENCES

YEAR	P.M.	R.J.R.	B & W	AMERICAN	LORILLARD	LIGGETT	ALL OTHERS	INDUSTRY LESS PM
1930	--	-4.38	- .29	2.89	-.46	-3.54	5.78	.00
1931	--	0.74	.02	4.31	-.20	-1.33	-3.54	.00
1932	--	-6.86	6.84	-4.44	-1.43	-.33	6.22	.00
1933	--	0.04	-1.80	-2.61	-.61	6.25	-1.27	.00
1934	.48	3.71	1.68	-7.21	-.76	-.75	2.85	-.48
1935	1.12	3.37	1.27	-2.10	-.11	-1.31	-2.24	-1.12
1936	.74	.90	.78	-1.36	.44	-1.31	-.19	-.74
1937	3.06	-1.74	-.24	-.51	.63	-1.69	.49	-3.06
1938	.89	-2.84	.00	.70	.11	-.92	2.06	-.89
1939	.86	-1.54	.71	.75	1.14	-1.18	-.74	-.86
1940	.51	-.19	.51	2.81	-.95	-.60	-2.09	-.51
1941	1.19	-.72	-.79	1.40	.41	-.05	-1.44	-1.19
1942	.41	-.26	-.09	1.56	.19	-.92	-.89	-.41
1943	1.24	-1.09	-.28	1.39	.03	.08	-1.37	-1.24
1944	.36	-2.86	-.79	-1.38	-.31	1.46	3.52	-.36
1945	-.61	1.31	-.15	-.01	.56	1.53	-2.63	.61
1946	-2.65	5.73	-4.09	6.81	-1.85	-.43	-3.52	2.65
1947	-.55	2.70	-.55	-2.08	-.02	.83	-.33	.55
1948	1.54	-1.53	-.02	.31	.43	-1.06	.33	-1.54
1949	1.17	-.09	1.46	-2.39	.48	-.56	-.07	-1.17
1950	1.51	-.50	.52	-1.01	.32	-.85	.01	-1.51
1951	-.42	.21	.42	.44	.46	-1.11	.00	.42
1952	-1.17	-.66	.31	.98	.24	-.03	.33	1.17
1953	-.12	-.52	.71	.14	.95	-.66	-.50	.12
1954	-.84	-1.31	2.72	.62	-.50	-.60	-.09	.84
1955	-.42	.91	1.23	-.64	-.26	-.73	-.09	.42
1956	.86	1.59	.25	-1.56	-.96	-.23	.05	-.86
1957	.08	.94	-.14	-2.37	2.26	-.79	.02	-.08
1958	.08	.14	-.62	-2.24	4.16	-1.46	-.06	-.08
1959	-.14	1.89	-.10	-.53	-.35	-.72	-.05	.14
1960	-.01	1.76	.31	-.49	-.70	-.79	-.08	.01
1961	.14	1.84	-1.24	.43	-.23	-.63	-.31	-.14
1962	.09	.73	.30	-.39	.38	-1.11	.00	-.09
1963	.16	-.48	1.27	-.55	-.49	.08	.01	-.16
1964	.21	-1.04	1.32	.48	-1.04	.08	-.01	-.21
1965	.55	-.44	1.33	-.22	-.28	-.94	.00	-.55
1966	1.03	-.56	.98	-1.22	.20	-.44	.01	-1.03
1967	1.31	.06	.11	-1.81	.79	-.45	-.01	-1.31
1968	.96	-.38	.74	-.26	-.09	-.97	.00	-.96
1969	1.58	-.32	.73	-.65	-1.01	-.34	.01	-1.58
1970	1.45	.11	.91	-1.66	-.51	-.29	-.01	-1.45
1971	1.56	.69	.10	-2.28	.45	-.49	-.03	-1.56
1972	1.90	-.55	.43	-1.20	-.26	-.34	.02	-1.90
1973	1.43	-.41	.42	-.82	-.13	-.49	.00	-1.43
1974	1.29	.26	.05	-.82	-.24	-.53	-.01	-1.29
1975	1.07	.77	-.53	-.64	-.32	-.35	.00	-1.07
1976	1.49	.34	-.81	-.63	.03	-.38	-.04	-1.49
1977	1.10	.00	-.58	-.82	.73	-.37	-.06	-1.10
1978	1.35	-.06	-.51	-.71	.28	-.31	-.03	-1.35
1979	1.07	-.29	-.80	-.13	.62	-.47	--	-1.07
1980	2.00	.01	-.80	-.81	.04	-.44	--	-2.00
1981	.89	.43	.33	-1.24	-.55	.14	--	-.89
1982	.96	.42	-.66	-.66	-.47	.41	--	-.96
1983	1.63	-2.01	-1.84	-.23	.52	1.93	--	-1.63
1984	.88	.16	-.16	-.77	-.98	.87	--	-.88

TABLE 5

2071851644

COMPANY RANKINGS

<u>YEAR</u>	<u>P.M.</u>	<u>R.J.R.</u>	<u>B & W</u>	<u>AMERICAN</u>	<u>LORILLARD</u>	<u>LIGGETT</u>
1930		2	5	1	4	3
1931		2	5	1	4	3
1932		2	4	1	5	3
1933		3	4	1	5	2
1934	6	1	4	2	5	3
1935	6	1	4	3	5	2
1936	6	1	4	3	5	2
1937	5	1	4	2	6	3
1938	5	1	4	2	6	3
1939	5	1	4	2	6	3
1940	5	2	4	1	6	3
1941	5	2	4	1	6	3
1942	4	2	5	1	6	3
1943	4	2	5	1	6	3
1944	4	2	5	1	6	3
1945	4	2	5	1	6	3
1946	4	2	6	1	5	3
1947	4	2	6	1	5	3
1948	4	2	6	1	5	3
1949	4	2	6	1	5	3
1950	4	2	6	1	5	3
1951	4	2	6	1	5	3
1952	4	2	6	1	5	3
1953	4	2	6	1	5	3
1954	5	2	4	1	6	3
1955	5	2	4	1	6	3
1956	5	2	4	1	6	3
1957	5	2	4	1	6	3
1958	6	1	5	2	4	3
1959	6	1	5	2	4	3
1960	6	1	5	2	4	3
1961	5	1	6	2	4	3
1962	5	1	6	2	3	4
1963	6	1	3	2	4	5
1964	5	1	3	2	6	4
1965	4	1	3	2	5	6
1966	4	1	3	2	5	6
1967	4	1	3	2	5	6
1968	4	1	3	2	5	6
1969	4	1	3	2	5	6
1970	4	1	3	2	5	6
1971	2	1	4	3	5	6
1972	2	1	3	4	5	6
1973	2	1	3	4	5	6
1974	2	1	3	4	5	6
1975	2	1	3	4	5	6
1976	2	1	3	4	5	6
1977	2	1	3	4	5	6
1978	2	1	3	4	5	6
1979	2	1	3	4	5	6
1980	2	1	3	4	5	6
1981	2	1	3	4	5	6
1982	2	1	3	4	5	6
1983	1	2	3	5	4	6
1984	1	2	3	5	4	6

TABLE 6

2071851645